UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

13 CV 4453

GERALD W. GREEN, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. CENTURYLINK, INC., GLEN F. POST, III and R. STEWART EWING, JR., Defendants.	No. **CLASS ACTION** **COMPLAINT FOR VIOLATION OF THE FEDERAL SECURITIES LAWS** **DEMAND FOR JURY TRIAL**

Plaintiff Gerald W. Green ("Plaintiff") alleges the following based upon the investigation of Plaintiff's counsel, which included, among other things, a review of the Defendants'[1] public documents, conference calls, and announcements made by Defendants, United States Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding CenturyLink, Inc. ("CenturyLink" or the "Company"), securities analysts' reports about the Company, and information readily available on the Internet. Plaintiff believes that substantial additional evidentiary support exists for the allegations set forth herein and will be available after a reasonable opportunity for discovery.

NATURE OF ACTION

1. This is a federal securities class action on behalf of all purchasers of the publicly traded securities of CenturyLink, Inc. between August 8, 2012 and February 14, 2013, inclusive (the "Class Period"), who were damaged thereby (the "Class"), seeking to pursue remedies under the Securities Exchange Act of 1934 (the "Exchange Act").

[1] Defendants" are CenturyLink, Inc., Glen F. Post, III, and R. Stewart Ewing, Jr.

2. Defendant CenturyLink is the third-largest telecommunications company in the United States. CenturyLink provides communications and data services to residential, business, govenm1ental, and wholesale customers.

3. Throughout the Class Period, Century Link paid an extremely high dividend of 7.25%.

4. As detailed below, CenturyLink falsely represented through multiple shareholder presentations, press releases, conference calls, and SEC filings that it was financially capable of maintaining that outsized dividend payment.

5. As a result of Defendants' materially false and misleading statements, CenturyLink common stock traded at artificially inflated prices during the Class Period, reaching an intraday high of $42.99 on September 6, 2012.

6. At the same time that Defendants were artificially inflating the price of CenturyLink stock, Defendant Glen F. Post, III ("Post"), CenturyLink's President and Chief Executive Officer ("CEO"), was selling over $4.3 million worth of stock. Post's sales were unusual in both timing and amount.

7. After the market closed on February 13,2013, Century Link shocked the market when it disclosed that it was immediately slashing its quarterly dividend by over 25%, from $0.725 to $0.54 per share. At the same time, Century Link announced authorization to repurchase up to $2.0 billion of the Company's outstanding common stock.

8. On this news, the stock price plummeted on extremely high volume of over 70 million shares traded, dropping from $41.69 on February 13,2013 to close at $32.27 on February 14, 2013, a decline of over 22%, and the Company's largest one-day stock drop in at least 33 years, instantly wiping out approximately $6 billion in market value.

JURISDICTION AND VENUE

9. The claims asserted arise under§§ 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. Jurisdiction is conferred by §27 of the Exchange Act.

10. Venue is proper in this District pursuant to §27 of the Exchange Act, 15 U .S.C. §78a and 28 U.S.C. §1391(b) as the Securities of CenturyLink were publicly traded in this District. Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this District.

11. In connection with the acts, conduct and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the United States mail, interstate telephone communications and the facilities of the New York Stock Exchange ("NYSE"), a national securities exchange located in this District.

THE PARTIES

12. Plaintiff Gerald W. Green purchased CenturyLink common stock at artificially inflated prices during the Class Period as described in the attached Certification and was damaged thereby.

13. Defendant CenturyLink is headquartered in Monroe, Louisiana. CenturyLink's common stock is traded under the symbol CTL on the New York Stock Exchange, which is an efficient market.

14. Defendant Post was, at all relevant times, President and CEO of CenturyLink.

15. Defendant R. Stewart Ewing, Jr. ("Ewing") was, at all relevant times, Executive Vice President and Chief Financial Officer ("CFO") of Century Link.

BACKGROUND

16. CenturyLink is the third-largest telecommunications company in the United States. The Company provides communications and data services to residential, business, governmental, and wholesale customers.

17. A large part of CenturyLink's business is individual "land lines." While extremely lucrative, the business is slowly dying. For example, for the 12 months ended September 2012, the Company lost 6% of its individual telephone lines, a decline of 857,000 lines. Nevertheless, CenturyLink still had 13.9 million individual telephone lines in 37 states and was working to diversify into other growing areas - such as cloud computing. Moreover, the Company remains solidly profitable, with 2011 earnings of $573 million.

18. Given the evolving nature of the business, CenturyLink's stock price has not appreciated much in several years. In order to keep investors happy, however, Century Link offered its shareholders a large dividend of $2.90 a share. Analysts, investors, and management were all well aware of the fact that Company's stock price was being maintained by the dividend. As Donna Jaegers, an analyst with D.A. Davidson & Co. of Great Falls, Montana told the *Minneapolis Star Tribune,* "[i]f they cut the dividend, the stock price would go lower."

19. Accordingly, information about the Company's financial strength and its dividend was critical to investors.

FALSE AND MISLEADING STATEMENTS AND OTHER EVENTS DURING THE CLASS PERIOD

20. The Class Period begins on August 8, 2012. On that day, Century Link issued a press release that stated in relevant part:

> Achieved operating revenues of $4.61 billion, exceeding guidance.

Improved annual rate of revenue decline to 1.2% in second quarter 2012 compared to 3.8% and 2.7% annual declines in pro forma second quarter 2011 and first quarter 2012, respectively.

Achieved Adjusted Diluted EPS 1, 2 of $0.65 compared to $0.69 in pro forma second quarter 2011.

Generated Free Cash Flow of$779 million, excluding special items

Century Link, Inc. (NYSE: CTL) today reported strong operating revenues, operating cash flow and free cash fl ow for second quarter 2012.

*"**CenturyLink continued to generate*** solid results in the second quarter, maintaining our top-line revenue trend improvement and ***strong cash flow generation,"*** said Glen

F. Post, III, chief executive officer and president. "We successfully completed our operating group restructuring during the second quarter without disrupting the positive sales momentum across our business and believe that CenturyLink is even better positioned to serve our enterprise customers across the United States and internationally.

"We experienced continued broadband and Prism™ TV subscriber growth in the second quarter, in spite of typical lower seasonal demand, while continuing to improve customer retention as our annual access line loss rate of decline slowed to 6.1% this quarter from 7.4% in the pro forma year-ago period. We generated 5.8% sequential and 7.9% year-over-year growth in colocation a11d managed hosting revenues and grew strategic data revenues across our Regional Markets Group (RMG) and Enterprise Markets Group (EMG).

"As we enter the second half of 2012, we remain focused on investing in broadband expansion and enhancement Prism™ TV, fiber-to-the-tower and managed hosting and cloud computing services in order to maximize the opportunities for future revenue growth," said Post.

Second Quarter Highlights

CenturyLink continued to improve its top-line revenue trend, deliver solid subscriber results, invest in key strategic initiatives and meet its Qwest and Savvis synergy targets in second quarter 2012. Among the quarter's highlights:

Improved year-over-year actual-to-pro forma revenue trend to a 1.2% rate of decline (1.7% rate of decline excluding data integration revenue), compared to a 3.8% decline in pro forma second quarter 2011.

Achieved free cash flow of $779 million, excluding special items and integration related capital expenditures.

> Reduced access line loss by 22% as the line loss trend improved during second quarter 2012 to a 6.1% annual decline compared to a 7.4% annual decline in pro forma second quarter 2011.
>
> Added more than 18,000 high-speed Internet customers reflecting expected second quarter seasonality; ended second quarter 2012 with 5.76 million subscribers.
>
> Expanded the number of Prism™ TV subscribers by 11% in second quarter 2012 from first quarter 2012 and increased penetration of available homes in our markets to more than 9%.
>
> Generated sequential recurring revenue growth in our Enterprise Markets Group's Network Services and Data Hosting Services, along with strong bookings in both operating groups.
>
> As of June 30, 2012, we had more than 50 data centers in North America, Europe and Asia, with total sellable t1oor space of approximately 1.4 million square feet.

[Emphasis added.]

21. On August 9, 2012, Century Link filed a Form 1 0-Q with the SEC setting forth the financial results for the second quarter of 2012. That 10-Q stated in relevant part:

> We have generally relied on cash provided by operations and our revolving credit facility to fund our operating and capital expenditures, make our dividend payments and repay a p01iion of our maturing debt. ***Our operations have historically provided a stable source of cash flow that has helped us meet the needs of the business.***
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> * * *
>
> ***We anticipate that our existing cash balances and net cash provided by operating activities will enable us to meet our other current obligations, fund capital expenditures and pay dividends to our shareholders.*** We also may draw on our revolving credit facility as a source of liquidity if and when necessary.
>
> ***We currently expect to continue our current annual dividend of$2.90 per common share,*** subject to our board's discretion.

[Emphasis added.]

22. On August 10, 2012, CenturyLink conducted an earnings conference call with analysts and investors. During the call, Defendants stated in relevant part:

[Ewing]: As you can see, ***we generated strong operating revenues and solid cash flows***. Operating revenues were $4.6 billion on a consolidated basis exceed in [sic] our guidance for the quarter and represent a 1.2% *decline* from pro forma second quarter 2011 operating revenues.

* * *

We generated solid operating cash flow of approximately $1.9 billion for the second quarter and achieved an operating cash flow margin of 41.2%. Additionally, we generated $779 million of free cash flow during the quarter which is defined as operating cash flow less cash taxes paid, interest, cash interest as well as capital expenditures and an additional adjustments to other income.

Our strong cash flows continue to provide us the financial strength and flexibility to meet the business objectives and drive long-term shareholder value. As a result, our operating group restructured that [sic] Glen discussed earlier, the segment financial information has been realigned this quarter to support this new operating structure.

* * *

For the third quarter of 2012, Century Link projects total operating revenues of $4.54 billion to $4.59 billion and operating cash flow between $1.82 billion and $1.86 billion. Adjusted diluted EPS is expected to be $0.54 to $0.59. The company expects fourth quarter 20 12 operating revenues and operating cash flow to increase compared to third quarter 2012 due to anticipated continued growth in strategic revenues and lower outside plant maintenance and utility marketing costs.

Slide 19 reflects our full-year 2012 guidance. Our operating revenue, we expect it to be $18.3 billion to $18.4 billion which is consistent with the guidance that we gave last quarter or actually it's up a $100 million on the lower end. Our operating cash flow from $7.5 billion to $7.65 billion, adjusted diluted EPS from $2.45 to $2.55, capital expenditures from $2.7 billion to $2.8 billion and free cash flow from $3.25 billion to $3.4 billion. In essence we've tightened our ranges and increased the midpoints of our guidance by moving the bottom of our ranges up to reflect our year-to-date performance

Turning to Slide 20, in summary we are investing to drive growth in our strategic initiatives that we believe will result in continued improvement of our top line revenue trend. ***We continue to believe a solid balance sheet is important to have financial flexibility and feel confident about our cash flow generate-ability which allows CenturyLink to return meaningful cash to our shareholders***.

* * *

> [Post]: We expect to be able to give them our 2013 projections probably sometime after we meet with our Board in September. And again I think they want to be able to see clearly that we can get down to three times leverage on their basis in order to remove the negative outlook. *With **Fitch, the dividend payout ratio is more of what they look at and it's about 55% which is in line with where we are.***

[Emphasis added.]

23. On August 21, 2012, CenturyLink announced that the Company's Board of Directors voted to declare a quarterly cash dividend of $0.725 per share.

24. On November 7, 2012, Century Link issued a press release that stated in relevant part:

> Achieved operating revenues of $4.57 billion, in line with guidance.
>
> Improved year-over-year rate of revenue decline to 1.3% in third quarter 2012 compared to 4.6% year-over-year decline in pro forma third quarter 2011.
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> Realized strong growth in high-speed Internet subscribers of more than 44,000 during third quarter 2012.
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> Achieved Adjusted Diluted EPS of $0.66 compared to $0.61 in pro forma third quarter 2011.
>
> Generated Free Cash Flow of $905 million, excluding special items. Century Link, Inc. (NYSE: CTL) today reported strong operating revenues, operating cash flow and free cash flow for third quarter 2012.
>
> "CenturyLink's third quarter results reflect our continued progress toward top line revenue stabilization, successful integration of the Qwest and Savvis operations and alignment of our operating costs with our revenue and growth opportunities," said Glen F. Post, III, chief executive officer and president.
>
> "Our Enterprise Markets-Network team achieved recurring revenue growth for the third straight quarter driven by solid customer retention and the increasing revenue contribution from enterprise customers added earlier this year. We continue to see strong demand for network services from enterprise customers as we recorded solid quarterly bookings and exited the quarter with a strong sales funnel.
>
> "Our strategic revenues continued to increase in our Regional Markets and Enterprise Markets operations; however, as previously discussed, we did

experience modest strategic Wholesale Markets revenue compression as wireless carriers continue to migrate from copper-based to fiber-based connections.

"We are pleased with the continued progress we made during the third quarter toward stabilizing top-line revenue and we believe our continued investment in our key strategic opportunities will help drive enhanced shareholder value," Post said.

Third Quarter Highlights

Improved year-over-year actual-to-pro forma revenue trended to a 1.3% rate of decline (1.4% rate of decline excluding data integration revenue), compared to a 4.6% decline in pro forma third quarter 2011.

Achieved free cash flow of $905 million, excluding special items and integration related capital expenditures.

Added more than 44,000 high-speed Internet customers; ended third quarter 2012 with over 5.8 million subscribers.

Reduced access line loss by 22% compared to third quarter 2011, as the line loss trend improved during third quarter 2012 to a 5.8% annual decline compared to a 7.1% annual decline in third quarter 2011.

Expanded the number of Prism™ TV subscribers by 11% in third quarter 2012 from second quarter 2012, ending the quarter with more than 104,000 subscribers in service.

Generated sequential recurring revenue growth in our Enterprise Markets - Network and Enterprise Markets - Data Hosting segments.

Opened a data center in Singapore, bringing total data centers to 53 throughout North America, Europe and Asia, with total sellable floor space of approximately 1.4 million square feet.

[Emphasis added.]

25. On November 7, 2012, CenturyLink conducted an earnings conference call with analysts and investors. During the call, Defendants stated in relevant part:

[Post]: And now onto Slide 13. In summary, I am pleased with the third quarter results. We continue to improve our top line revenue trends. Our employees did a good job of containing costs, and ***we generated solid cash flows during the quarter***. We reduced our access line losses by 22% compared to the pro forma third quarter 2011, and we achieved high-speed Internet subscriber growth, as well as solid increase of Prism customers.

* * *

[Ewing]: With that, let's turn to our results for the third quarter. ***As you can see, we generated strong operating revenues and solid cash flows.*** Operating revenues were \$4.57 billion on a consolidated basis, which was in line with our guidance for the quarter and represented 1.3% decline from pro forma third quarter 2011 operating revenues. This also represents a solid improvement from the 4.6% annual decline in the year-ago period. Strategic revenue in the quarter increased to 46% of total revenue from 43% in the pro forma third quarter a year ago due to growth in strategic products such as high-speed Internet, high-bandwidth data services, Prism TV and managed hosting services.

* * *

We generated solid operating cash flow of approximately \$1.9 billion for third quarter and achieved an operating cash flow margin of 41.5%. Additionally, we generated \$905 million of free cash flow during the quarter, which is defined as operating cash flow less cash paid for taxes, interest and capital expenditures and additional adjustments to other income. ***Our strong cash flow is continuing to provide us with the financial strength and flexibility to meet our business objectives and drive long-term shareholder value.***

Slide 20 addresses our fourth quarter and full year 2012 guidance, which includes the acquisition of Ciber. ***The company expects fourth quarter 2012 operating revenues and cash flow to increase compared to third quarter 2012*** due to anticipated continued growth and strategic revenues and lower outside plant maintenance and utility costs. Additionally, we expect depreciation and amortization to be \$20 million to \$30 million higher for fourth quarter 2012 than it was for the third quarter due to higher balances of plant in [ph] service and a onetime adjustment to software amortization that occurred in the third quarter. For the fourth quarter 2012, Century Link projects total operating revenues of \$4.56 billion to \$4.61 billion and operating cash How between \$1.9 billion and \$1.94 billion and adjusted EPS is expected to be \$0.64 to \$0.69. To ret1ect the year-to-date performance and fourth quarter expectations, we've also updated our previously given full year 2012 guidance, and this is provided in our press release.

Turning to Slide 21. In summary, we're generating solid strategic revenue growth. We achieved good cost containment during the quarter and achieved Qwest synergies earlier thm1 anticipated- originally anticipated. ***And finally, we continue to believe a solid balance sheet is important to our .financial flexibility and feel confident about our cash flow generating ability, which allows CenturyLink to return meaningful cash to our shareholders.***

* * *

[Analyst]: And then, I guess the second question is- obviously, the free cash flows are coming in ahead of expectations. The guidance is going up. I know that you guys have talked about stock buybacks as a priority for cash, but could you revisit your thinking

about how you consider the dividend- being a dividend-paying company versus maybe being a dividend growth company, looking into maybe next year?

[Post]: Yes. David, first of all regarding the acquisition rumors and where we are with these 2 for inorganic growth, we have -really, we're focused on the- investing in our 4 primary growth initiatives that we've talked about: the broadband expansion and enhancement, fiber-to-the-node, fiber-to-the-tower initiative, the managed hosting, cloud service and our Prism TV services. The integration of Qwest and Savvis is going well, but there's still a lot to do. We're achieving expected- hit our objectives in terms of synergies, but there's a lot of work to do. These are large acquisitions and to do them right, ifs going to take more time, as we've stated previously. So there's a lot of focus there. We don't feel the need to acquire in order to drive growth. Our 4 initiatives have strong potential for driving growth, and our size is good. We don't need the additional synergies necessarily that additional acquisitions would bring. We'll continue to evaluate investment opportunities that arise, both organic and inorganic, but we don't feel compelled to make an acquisition. We'll be focused on ways to create [ph] value for shareholders, but there's no- we don't feel compelled, and we are not out beating the bushes looking for an acquisition. So I'll leave it at that. That's pretty much how we feel about our position here. ***As far as increasing the dividend or stock buy backs, that's obviously a question that we consider continually with our board.*** We'll continue to evaluate the best ways to create value for shareholders. Obviously, how we utilize our cash is a key component of that process. We'll consider our future reduced debt and the value of debt reduction. ***We'll look at the benefits of increasing the dividend or buying back stock*** - what that can mean to value for shareholders. And we'll continue to consider investment opportunities, both organic and inorganic, that can drive value for shareholders. These are obviously important and complex considerations, and we'll continue our very disciplined approach to these types of investment decisions. Again, with the objective of really maximizing long term shareholder value.

[Analyst]: Glen, if I could just follow up on that real quick. Obviously, we saw about 2.3% increase in the dividend from AT&T today, and I think the investors tend to look at dividend growth companies as being a higher value proposition than simply companies that pay out a dividend. Do you agree with that, that statement, and do you think that Century Link has it within its financial wherewithal to maybe support that kind of limited amount of dividend growth, but growth nevertheless?

[Post]: I'm sorry, do I support what? Agree with what statement?

[Analyst]: The idea that there's a higher value to companies that grow their dividend, even if it's only a small amount, as opposed to just simply keeping a dividend steady through time.

[Post]: ***Yes, I have seen some studies that indicate that companies that grow their dividend do drive value-good value for shareholders. So yes, I have seen some of that, and I don't have any- don't disagree with the studies.*** It's something that we consider as

> we talk about our use of free cash How basically every quarter and ce1iainly every year. ***We talk in detail about what's the best way for us to drive long term share/wider value, and we realize that growing dividends is one way that companies have done that over time.*** So it is part of our consideration.

26. On November 8, 2012, CenturyLink filed a Form 10-Q with the SEC setting forth the financial results for the second quarter of 2012. That 10-Q stated in relevant part:

> We have generally relied on cash provided by operations and our revolving credit facility to fund our operating and capital expenditures, make our dividend payments and repay a portion of our maturing debt. ***Our operations have historically provided a stable source of cash flow that has helped us meet the needs of the business.***
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> ***We anticipate that our existing cash balances and net cash provided by operating activities will enable us to meet our other current obligations, fund capital expenditures and pay dividends to our shareholders.***
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> ***We currently expect to continue our current annual dividend of $2.90 per common share,*** subject to our board's discretion.

[Emphasis added.]

27. On November 13, 2012, CenturyLink announced that the company's Board of Directors voted to declare a quarterly cash dividend of $0.725 per share.

DEFENDANTS' STATEMENTS WERE FALSE AND MISLEADING

28. Defendants' aforementioned statements reassuring the market that the dividend was safe were each materially false and misleading when made. In truth, Defendants misrepresented and failed to disclose:

(a) that Century Link was planning to drastically alter its capital allocation plans by: (i) committing a significant amount of free cash How to the repurchase of billions of dollars of its own common stock; and (ii) significantly altering its dividend policy; and

(b) that Century Link's statements about its financial well-being, future business prospects, and ability to maintain hefty dividend payments lacked any reasonable basis when made.

THE TRUTH IS DISCLOSED

29. On February 13, 2013, Century Link shocked investors when it issued a press release entitled "Century Link revises capital allocation strategy." Therein, CenturyLink stated in relevant part:

> CenturyLink, Inc. (NYSE: CTL) today announced that the company's board of directors has authorized certain capital allocation initiatives that further enable its strategy of investing in key drivers to stabilize and grow operating revenues.
>
> The CenturyLink board has authorized the repurchase of up to an aggregate $2.0 billion of the company's outstanding common stock. The company expects to execute this share repurchase program primarily in open market transactions, subject to market conditions and other factors, and expects to complete the program by its scheduled termination date of February 13, 2015. CenturyLink intends to fund the share repurchase program primarily with free cash How generated by the business.
>
> In connection with the new repurchase program, the board also indicated its intention to revise the company's quarterly dividend rate to $0.54 from $0.725 per share. The board expects to approve this new rate at its next regularly-scheduled meeting on February 26, 2013, with the change effective with the March 2013 quarterly dividend payment.
>
> Century Link also expects to utilize a portion of its free cash flow generated in 2013 and 2014 to repay debt and maintain leverage at less than 3.0 times EBITDA (earnings before interest, taxes, depreciation and amortization).
>
> "Century Link has made significant progress over the last several years in improving on top-line revenue trend," said Glen F. Post, III, chief executive officer and president. "We have continued to achieve strong operating revenue performance, cash flows and broadband growth, and we remain focused on enhancing long-term shareholder value. "The share repurchase program, which will be accretive to free cash flow per share, along with our very competitive cash dividend, will enable us to significantly increase the total cash returned to our shareholders in 2013 and 2014. Additionally, we are positioning the company to maintain a dividend payout ratio of less than 60 percent of free cash flow after we have fully utilized our federal income tax net operating loss carry forwards," said Post.

"We are confident that the capital allocation initiatives we announced today will allow us to continue on investments to drive strategic revenue growth, while maintaining our focus on creating long-term shareholder value," concluded Post.

[Emphasis added.]

30. Also on February 13, 20 13, Century Link issued a press release that stated in relevant part:

Achieved fourth quarter operating revenues of $4.58 billion and full-year operating revenues of $18.4 billion, in line with guidance

Improved year-over-year rate of revenue decline to 1.5% in fourth quarter 2012 compared to 3.2% year-over-year decline in fourth quarter 2011

Realized strong growth in high-speed Internet subscribers of more than 41,000 during fourth quarter 2012

Achieved Adjusted Diluted EPS1 of $0.67 compared to $0.55 in fourth quarter 2011

Generated Free Cash Flow of $610 million, excluding special items

Century Link, Inc. (NYSE: CTL) today reported solid operating revenues, operating cash flow and free cash flow for fourth quarter and full-year 2012.

"We are pleased with our fourth quarter and full-year results, which reflect the continued execution of our strategy to focus on investing in our key growth drivers to further stabilize our top-line revenue while aligning our operating costs with revenue and growth opportunities. Our investments in broadband, PrismTM TV, fiber-to- the tower and data hosting continue to provide a broad base of organic revenue growth oppo1iunities and helped drive pro forma full-year operating revenue improvement to a 1.7% decline in 2012 compared to a 3.8% decline a year ago," said Glen F. Post, III, chief executive officer and president.

"We realized solid strategic data and hosting revenue growth during 2012 driven by strong demand from our business customers for high bandwidth data services, colocation and managed services, including cloud. The December commercial launch of our new Savvis direct product, which meets the increasing demand for a simplified approach to cloud computing, refl ects the combined strength of our strategic asset portfolio and employee innovation.

"We remain focused on delivering innovative communications and hosted IT solutions that meet the needs of customers, and we continue to expect further improvement in our top-line revenue trend this year and to reach revenue stabilization in 2014," Post concluded.

Fourth Quarter Highlights

Improved year-over-year revenue trend to a 1.5% rate of decline compared to a 3.2% decline in fourth quarter 2011.

Achieved free cash flow of $610 million, excluding special items and integration related capital expenditures.

Ended fourth quarter 2012 with approximately 5.85 million high-speed Internet subscribers; adding more than 41,000 customers in the fourth quarter.

Improved access line loss trend during fourth quarter 2012 to a 5.7% annual decline compared to a 6.6% annual decline in fourth quarter 2011.

Added more than 10,000 CenturyLink® PrismTM TV subscribers in fourth quarter 2012, ending the quarter with nearly 115,000 subscribers in service.

Generated sequential recurring revenue growth in our Enterprise Markets-Network segment.

Opened a new data center in Frankfurt, Germany, bringing total data centers to 54 throughout North America, Europe and Asia, with total sellable floor space of approximately 1.4 million square feet.

31. That same day, Century Link conducted an earnings conference call with analysts and investors. During the call, Defendants stated, in relevant part:

[Post]: Now turning to slide 11, I want to address our announcement today regarding changes to our capital allocation strategy. ***We have decided to repurchase up to an aggregate $2 billion of our outstanding common stock for the next two-year period ending February 13, 2015, and we've decided to reduce our quarterly dividend to $0.54 a share from $0.725 per share.***

Just little history here is [sic] backdrop. As we were finalizing our budget for 2013 and working with the rating agencies, it became apparent that in order to maintain investment grade ratings, we need to reduce investment.

We need to reduce investments in the business and our growth that is investments and really on our growth initiatives, and/or we need to reduce dividend

significantly and use 1 00% of free cash flow to repay debt. Again, if we want to maintain our investment grade rating, we decided that it is in the long-term best interest for the company and our investors to significantly reduce the dividend and use the proceeds to pay back debt to maintain investment grade rating.

We believe it is important to continue to invest capital in our growth initiatives that will help bring us to revenue and EBITDA growth and returning cash to shareholders as well. Also we determined if we were willing to accept the loss of investment grade rating we could return more cash to shareholder during 2013, 2014, and we were even with reducing the current dividend and while in implementing our share our repurchase program. We decided to take advantage of the opportunity to get more cash to shareholders now and adjust the dividend to a level that will be closer to the payout ratio that we have historically maintained actually we've utilized all our NOLs.

So, we expect to be a full cash taxpayer in 2015. And as with this plan, we will be able to continue to investment [sic] in our business and our growth initiatives at a strong level. We've worked to make our decisions based on our ability to drive longterm shareholder value and we believe these decisions, these changes will do just that.

* * *

Finally, we believe the capital allocation initiatives announced today will further our strategy investing key drivers to stabilize and grow top line revenues. In addition to the share repurchase program our very competitive cash dividend we will be able to significantly increase the total cash returned to shareholders in the next two years.

[Ewing]: Turning to slide 14, I will be reviewing the results excluding special items as outlined in the earnings release and associated financial schedules. With that let's turn to our results for the fourth quarter. As you can see we generated solid operating revenues and cash flows. Operating revenues were $4.58 billion on a consolidated basis, which was in line with our guidance for the quarter and represent a 1.5% decline from fourth quarter 2011 operating revenues. This also represents a solid improvement from the 3.2% annual decline in the year ago.

* * *

We generated solid operating cash flow of approximately $1.91 billion for the fourth quarter and achieved an operating cash flow margin of 41.7%. Additionally, we generated $610 million of free cash flow during the quarter, which is defined as operating cash flow less cash paid for taxes, interest and capital expenditures and additional adjustments to other income.

Our strong cash fl ows continue to provide us the financial strength to meet our business objectives and drive long-term shareholder value.

* * *

We anticipate free cash flow for full year 2013 between $3 billion and $3.2 billion. CenturyLink anticipates full year 2013 operating cash fl ow and free cash ± low to decline from full year 20 12 primarily driven by the impact of the decline in legacy revenue along with a lower level of incremental synergies in 2013 compared to the level of incremental synergies achieved in 2012. The company also anticipates a decline in depreciation and amortization expense for fu1 l year 2013 compared to full year 2012.

* * *

[Analyst]: Thanks, I just want to reconcile some of the prior comments that you had made. I think you had mentioned that if you are comfortable with revenue trends improving, stabilizing, you could even consider maybe a small dividend increase just to keep it consistent. I guess I just want to get a sense of how you feel about revenue trends going forward? Your 2015 dividend payout guidance of lower than 60%, I think implies a pretty significant decline to free cash flow per share from the current levels. Can you talk about that as well?

[Ewing]: Yes. So, Batya, the decline that you that you can back into basically by looking at the dividend payout ratio or the approximate dividend payout ratio in 2015 is really due to the fact that we, in 2014, would utilize all of the federal net operating loss carry forwards that we have and our cash taxes will increase substantially. But we expect, barring any changes in the tax loss, to increase substantially in 2015. So that's the reason. That's one of the reasons we decided to go ahead and take advantage of this at this point in time and be proactive and try to address the dividend and again try to return more cash to shareholders over the next two years before becoming a full tax payer to allow us to retire 8% or more of our shares which will reduce the dividend even at the new rate by little over $100 million dollars, probably between now and 2015, which again allows us to really be a lot more comfortable with the dividend that we are moving to on a going forward basis.

* * *

[Analyst]: Great. Thank you. So, in going through the process, just curious why wouldn't you consider cutting the dividend further or if you're applied standing up to the rating agencies a little bit, but why not leave the dividend where it is and just buyback less stock. What is so1i of the thinking there. And if you're on a path to get to the point, where EBITDA is stable, why do we have to necessarily consider cutting the dividend or is there or is it just taking that much longer than

your original plan when you look back in and acquiring Savvis and Qwest, is it just taking longer to get there?

[Post]: I will start and let Stewart follow-up, Frank. First of all, we didn't think it was good to reduce the dividend further. We know that we believe we need to return cash to shareholders. We believe a 25% cut is something not what we would want to doing in a perfect world, but something we think is important to do now. We do want to maintain the payout ratio. We've historically been comfortable with, and that 60% below or less than 60% ratio. We felt like if we payback, if we continue with the dividend now, there is no real benefit in one sense, because once there is unceliainty about the 2015 payout ratio, then it's really like a one-time dividend or payout sales, we don't think is the right thing to do, so we decided it was better to buy stock back with those funds, plus additional another 50% of our free cash flow or so and take advantage of that accretion. And with the dividend at a level we are very comfortable with going forward. What we won't see that we think the concern about the level of dividend we'd be paying. So, this really how we came to our conclusion.
Stewart, you want to add anything to that?

[Ewing]: It's really, Frank, just thinking through and looking at what the cash taxes would be in 2015 and the impact of that on free cash flow and on the dividend payout ratio, and again the opportunity to retire 8% or more of the shares between now and then and really help further. I mean it's accretive to free cash flow per share and it will reduce the aggregate dividend going forward.

* * *

[Analyst]: Hi, guys. So, with the lower payout ratio, can you help us think about the opportunity that this creates in terms of spending more Cap Ex or maybe going more aggressively after growth initiatives like the video business which is going to drive a little more dilution upfront?

[Ewing]: Phil, So, if we bought shares back with the free cash flow then basically we will not have the additional capital to invest over and above what we are investing today unless we lever the company up, so I mean I guess that's the other thing. As part of this too, we increased the leverage ratio to somewhat less than three times or no more than three times. But basically, we plan on using the free cash flow that's created as a result of the dividend reduction which is about $450 million a year to repurchase shares plus we'll add use of about $1.1 billion of our free cash flow to repurchase shares as well.

[Analyst]: Hey guys, thanks for taking the question. I will go back to the strategy change. I guess I wanted to give you guys maybe the opportunity. A lot of the questions have been okay. So Stewart, if nothing has changed in business from a year ago and we are looking at the same free cash flow in 2015 today that we are looking at before but what we have done is we have chosen the strategy now

that's both led to debt downgrades and the 15% cut in the stock price but the argument is that we are going to create long-term value, but there is nothing on the acquisition table, there is nothing on the CapEx investment front that's going to be do anything different than what's been happening. So, what is the full argument now for CenturyLink now that you have done what you have done? How is CenturyLink better for the stockholders now?

[Ewing]: So, David, I think the first is that basically, we were going to get downgraded anyway. Based on the 2013 budgets and plan, short of cutting operating expenses or investment in areas that we think long-term will help us get to revenue and EBITDA stability. If we hadn't cut those, we couldn't have kept the investment grade rating. The other way to keep the investment grade rating would have been to cut the dividend and use that to pay debt back. So, I mean we were going to get downgraded anyway. It would have been worse, I think, for us to cut the dividend and basically use that to pay debt back at this point. So looking at that, I guess as we have focused on 2013, we really started focusing on '15 and working through an trying to look at what taxes, cash taxes would potentially go to in '15 and that's when we realized as part of that that basically the dividend payout ratio was going to increase significantly in '15, if we didn't do something. I guess we could have waited a year and a half or two years and see how that worked out but we decided it's better to be proactive and really try to buy stock back in the interim and keep investing in the business. Nothing has changed in the business really. Just keep investing in the business to stabilize and grow revenue and EBITDA.

We felt like we were better off going ahead reducing the dividend now, buying shares back which reduces the shares outstanding by the time we get to 2015 which helps us really again stabilize and be confident that we can continue with the dividend that we have moved to, which is more in line with our historical payout ratio in the last two to three years in '15 than we would have been had we not done this at this point.

[Post]: I will just add, Dave that first of all, there is better visibility, as Stewart said, in 2015. Secondly, more confidence in our growth initiatives. We have seen those become real. We are where we made a choice to keep the dividend or increase the dividend and reduce our investment in the business, which we don't think is right. If we had not done this, we are looking at 2015 we think we are putting pressure on the stock price as we went into certainly in the '13 and '14, as we came forced to be cash taxpayer. So, you take all into consideration, this is the best strategy for our company long-term and for shareholders long-term. That's our view of it.

* * *

> [Post]: Thank you, Saeed. If you will turn to slide 24, so we conclude today's call. We are pleased with the continued progress we made during the fourth quarter towards stabilizing our top line revenues and believe our continued investment in key strategic opportunities will help us continue to drive growth both, near-time and long-term.
>
> Our strategic revenue growth continues to strengthen CenturyLink's competitive positions and our guidance reflects our expectation that our revenues from these strategic services will continue to grow in the months ahead. Demand from business customers for best network and hosted IT solutions remained strong. Also, the expansion of our Prism TV service and the recent launch of managed hosting and cloud services for small and mid-sized business customers will further strengthen our product portfolio and provide us additional revenue growth opportunities in 2013.
>
> Throughout 2012, we made good progress on our key strategic initiatives and we believe these growth areas continue to strengthen our competitive position going into 2013. And, lastly, we believe the capital allocation changes we announced today will allow us to continue to invest in these strategic initiatives. They will help stabilize our top line revenue and strengthen our company's position long-term, while continuing to return significant cash to shareholders. Thank you for joining our call today. We look forward to speaking with you in the weeks ahead.

[Emphasis added.]

32. As a result of these disclosures, the price of CenturyLink's stock plummeted from $41.69 on February 13, 2013 to a close of $32.27 on February 14, 2013- a decline of over 22%. This decrease was a result of the artificial inflation caused by Defendants' misleading statements coming out of the price.

33. Analysts savaged the Company's disclosure and emphasized its surprise nature. For example, in a report titled ***"Dividend Cut From Left Field,"*** Thomas Seitz, an analyst with Jefferies & Co. stated: "CenturyLink reported solid 4Q12 results, ***but that was overshadowed by an unexpected dividend cut of 25%.*** The company also instituted a $2.0B share BB, and management indicated it was actually returning more cash to shareholders with this structure. It won't matter tomorrow."

[Emphasis added.]

34. In a report titled "You can't escape your roots; secular wireline pressures drive an unexpected dividend cut; downgrading to UP," Kevin Smithen and Zach Horat, analysts with Macquarie Capital stated: "In light of CTL' s ***surprise qtrly. dividend cut to $0.54 from $0.725*** and slight cuts to our already-below-consensus 2013 FCF estimates, we are downgrading CTL to Underperform from Neutral and cutting our PT to $33 based on a 6.5% yield on the new dividend rate. Recent experience with FTR and Alaska is that rural telcos tend to overshoot on the downside following dividend cuts. as income funds and retail investors sell. ***CTL 's cut was unexpected and the near-term reaction could be severe, in our opinion.*** [...] ***CTL mgmt. finally threw in tile towel on its Investment Grade credit ratings,*** announcing a change in capital allocation strategy, including a 25% dividend cut and $2bn buyback program."

[Emphasis added.]

35. In a report titled "Downgrading CTL Given Lower Outlook on Shareholder Returns, Believe Stock Is Fairly Valued Post-Dividend Cut," analysts with J.P. Morgan stated: "CTL saw the writing on the wall in 2015, cutting dividend now. With cash taxes in 2015 looming, ***CTL ripped the band-aid off and did what it believes is inevitable - cutting the dividend by 25% today.*** The company believes the new level is sustainable and leaves room to de-lever. In the meantime the company did a 2-year $2 billion buyback authorization- essentially returning the excess cash flow before the tax hit as buybacks rather than dividend. While we find the discipline admirable (we can't think of another example of this in telecom), the pain for CTL's shareholders is likely to be extreme."

[Emphasis added.]

36. In a report titled "4Q Review: Surprise Dividend Cut, But Yield & Buybacks Remain Attractive," analysts with Morgan Stanley stated: "Dividend Cut Surprises, Overshadows Buyback. ***We did not expect a dividend cut given the strong FCF payout ratio and improving trends***, but the mix shift toward lower margins and higher taxes in 2015 drove management's cautious decision, desiring to keep the payout ratio below 60% in 2015." [Emphasis added.]

SCIENTER

37. While the JPMorgan analysts were correct and shareholders suffered extreme pain, such pain was not shared by defendants Post and Ewing, who profited greatly from their wrongdoing during the Class Period. Indeed, during the Class Period, both of these Defendants received excessive compensation from CenturyLink, consisting in large part of bonuses and incentive payments that would have been much smaller, or not have been paid at all, were it not for the fraudulent activity alleged herein.

38. Defendant Post also benefited from unusual and suspicious sales of stock during the Class Period. Having not sold any Company stock for over two and a half years, on August 9, 2012, Post sold 100,000 shares, for total proceeds of $4,305,470. Since the end of the Class Period, Post has not sold any Century Link stock.

39. During the Class Period, Defendants had actual knowledge of the false and misleading nature of the statements they made or acted in reckless disregard of the true information known to them at the time. In so doing, Defendants participated in a scheme to defraud and committed acts and practices and participated in a course of business that operated as a fraud or deceit on purchasers of Century Link securities during the Class Period.

LOSS CAUSATION/ECONOMIC LOSS

40. During the Class Period, Defendants made false and misleading statements and engaged in a scheme to deceive the market. This artificially inflated the price of CenturyLink's securities and operated as a fraud or deceit on the Class. Later, when Defendants' prior misrepresentations and fraudulent conduct became apparent to the market, the price of Century Link's securities fell precipitously, as the prior artificial inflation came out of the price. As a result of their purchases of Century Link securities during the Class Period, Plaintiff and other members of the Class suffered economic loss, *i.e.,* damages, under the federal securities laws.

NO SAFE HARBOR

41. Century Link's verbal "Safe Harbor" warnings accompanying its oral forward-looking statements ("FLS") issued during the Class Period were ineffective to shield those statements from liability.

42. Defendants are also liable for any false or misleading FLS pleaded because, at the time each FLS was made, the speaker knew the FLS was false or misleading and the FLS was authorized and/or approved by an executive officer of Century Link who knew that the FLS was false. Alternatively, none of the historic or present-tense statements made by Defendants were assumptions underlying or relating to any plan, projection, or statement of future economic performance, as they were not stated to be such assumptions underlying or relating to any projection or statement of future economic performance when made, nor were any of the projections or forecasts made by Defendants expressly related to or stated to be dependent on those historic or present-tense statements when made.

APPLICABILITY OF PRESUMPTION OF
RELIANCE: FRAUD ON THE MARKET

43. Plaintiff will rely upon the presumption of reliance established by the fraud-on the-market doctrine in that, among other things:

(a) Defendants made public misrepresentations or failed to disclose material facts during the Class Period;

(b) The omissions and misrepresentations were material;

(c) Century Link's securities traded on the New York Stock Exchange, an open and efficient market;

(d) The misrepresentations alleged would tend to induce a reasonable investor to misjudge the value of CenturyLink's securities; and

(e) Plaintiff and other members of the Class purchased CenturyLink securities between the time Defendants misrepresented or failed to disclose material facts and the time the true facts were disclosed, without knowledge of the misrepresented or omitted facts.

44. At all relevant times, the market for CenturyLink securities was efficient for the following reasons, among others:

(a) As a regulated issuer, Century Link filed periodic public reports with the SEC; and

(b) CenturyLink regularly communicated with public investors via established market communication mechanisms, including conference calls, the regular disseminations of press releases on the major news wire services, and through other wide-ranging public disclosures, such as communications with the financial press, securities analysts, and other similar reporting services.

CLASS ACTION ALLEGATIONS

45. Plaintiff bring this action as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of the Class. Excluded from the Class are Defendants, directors, and officers of Century Link and their families and affiliates.

46. The members of the Class are so numerous that joinder of all members is impracticable. The disposition of their claims in a class action will provide substantial benefits to the parties and the Court. CenturyLink has more than 624 million shares outstanding, owned by thousands of persons.

47. There is a well-defined community of interest in the questions of law and fact involved in this case. Questions of law and fact common to the members of the Class which predominate over questions which may affect individual Class members include:

(a) whether the Exchange Act was violated by Defendants;

(b) whether Defendants omitted and/or misrepresented material facts;

(c) whether Defendants' statements omitted material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(d) whether Defendants knew or recklessly disregarded that their statements were false and misleading;

(e) whether the price of Century Link securities was artificially inflated; and

(f) the extent of damage sustained by Class members and the appropriate measure of damages.

48. Plaintiff's claims are typical of those of the Class because Plaintiff and the Class sustained damages from Defendants' wrongful conduct.

49. Plaintiff will adequately protect the interests of the Class and have retained counsel who are experienced in class action securities litigation. Plaintiff has no interests which conflict with those of the Class.

50. A class action is superior to other available methods for the fair and efficient adjudication of this controversy.

COUNT I

(For Violations of §10(b) of the Exchange Act and Rule l0b-5 Against All Defendants)

51. Plaintiff repeats and realleges the above paragraphs as though fully set forth herein.

52. During the Class Period, Defendants disseminated or approved the false statements specified above, which they knew or recklessly disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

53. Defendants violated §10(b) of the Exchange Act and Rule 10b-5 in that they:

(a) employed devices, schemes, and artifices to defraud;

(b) made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading: or

(c) engaged in acts, practices, and a course of business that operated as a fraud or deceit upon Plaintiff and others similarly situated in connection with their purchases of Century Link securities during the Class Period.

54. Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for Century Link securities. Plaintiff and the Class would not have purchased Century Link securities at the prices they paid, or at all, if they had been aware that the market prices had been artificially and falsely inflated by Defendants' misleading statements.

55. As a direct and proximate result of these Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their purchases of Century Link securities during the Class Period.

COUNT II

(For Violations of §20(a) of the Exchange Act Against Defendants Post and Ewing)

56. Plaintiff repeat and reallege the above paragraphs as though fully set forth herein.

57. Defendants Post and Ewing (collectively, "Individual Defendants") acted as controlling persons of CenturyLink within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, substantial participation in and/or awareness of the Company's operations and/or intimate knowledge of the materially false and misleading statements contained in documents filed with the SEC and disseminated to the investing public, the Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements that Plaintiff contends are false and misleading. The Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to

be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be connected.

58. The Individual Defendants each had direct and supervisory involvement in the day-to-day operations of the Company and therefore are presumed to have had the power to control or influence the particular transactions giving rise to the securities violations alleged herein, and exercised the same.

59. As set forth above, CenturyLink and the Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their positions as controlling persons, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of the Individual Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff pray for judgment as follows:

A. Declaring this action to be a proper class action pursuant to Fed. R. Civ. P. 23;

B. Awarding Plaintiff and the members of the Class damages and interest;

C. Awarding Plaintiff and other members of the Class costs and expenses of this litigation, including reasonable attorneys' fees, accountants' fees, and experts' fees, and other costs and disbursements; and

D. Awarding such equitable/injunctive or other relief as the Court may deem just and proper.

JURY DEMAND

Pursuant to Rule 38(b) of the Federal Rules of Civil Procedure, Plaintiff's demand a trial by jury of all issues that may be so tried.

Dated: June 27, 2013

Respectfully submitted,

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CERTIFICATION PURSUANT
TO FEDERAL SECURITIES LAWS

1. I, Gerald W. Green, make this declaration pursuant to Section 27(a)(2) of the Securities Act of 1933 ("Securities Act") and/or Section 21D(a)(2) of the Securities Exchange Act of 1934 ("Exchange Act") as amended by the Private Securities Litigation Reform Act of 1995.

2. I have reviewed a Complaint against CenturyLink, Inc. ("CenturyLink" or the "Company"), and authorize the filing of a comparable complaint on my behalf.

3. I did not purchase or acquire CenturyLink securities at the direction of plaintiffs counsel or in order to participate in any private action arising under the Securities Act or Exchange Act.

4. I am willing to serve as a representative party on behalf of a Class of investors who purchased or acquired CenturyLink securities during the class period, including providing testimony at deposition and trial, if necessary. I understand that the Court has the authority to select the most adequate lead plaintiff in this action.

5. To the best of my current knowledge, the attached sheet lists all of my transactions in CenturyLink securities during the Class Period as specified in the Complaint.

6. During the three-year period preceding the date on which this Certification is signed, I have not sought to serve as a representative party on behalf of a class under the federal securities laws.

7. I agree not to accept any payment for serving as a representative party on behalf of the class as set forth in the Complaint, beyond my pro rata share of any recovery, except such reasonable costs and expenses directly relating to the representation of the class as ordered or approved by the Court.

8. I declare under penalty of perjury that the foregoing is true and correct.

Executed June 25, 2013
(Date)

Gerald W. Green
(Signature)

Gerald W. Green
(Type or Print Name)

SUMMARY OF PURCHASES AND SALES

DATE	PURCHASE OR SALE	NUMBER OF SHARES	PRICE PER SHARE
9/13/2012		1000	$42.627